



STATEMENT

BY

HIS EXCELLENCY  
MUHAMMADU BUHARI  
PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA

AT THE

{VIRTUAL HIGH-LEVEL EVENT ON FINANCING FOR DEVELOPMENT IN THE  
ERA OF COVID-19: CONVENED BY CANADA, JAMAICA & THE SECRETARY  
GENERAL OF THE UNITED NATIONS}

{STATE HOUSE, ABUJA}

28TH MAY, 2020

- Your Excellency, Justin Trudeau, Prime Minister of Canada;
- Your Excellency, Andrew Holness, Prime Minister of Jamaica;
- Your Excellency, Fellow Heads of State and Government;
- Your Excellency, Antonio Guterres, Secretary General of the United Nations;
- Your Excellency, Tijjani Muhammed Bande, President of the General Assembly;
- Distinguished Participants.

The COVID-19 pandemic has triggered a huge downward spiral and negative impact on economic activities and growth. Today, the Pandemic has emerged as the single most significant threat to the attainment of the 2030 Sustainable Development Goals (SDGs) Agenda.

2. Across Africa, like in many other places, the emerging scenarios of the Pandemic is a sharp rise in deficit financing for the 2020 budget and a gloomy outlook. This is why I thank and commend the Conveners of this High-Level

Event, the United Nations Secretary General and international partners for conceiving this Forum at this time.

3. For Nigeria, the shocks are multiple, including the sharp decline in international oil prices which has negatively impacted revenues and growth, worsen external and domestic positions, and further increased banking sector vulnerabilities, resulting in enormous human and economic toll on the country.

4. We have been proactive in implementing a number of strong measures, including fiscal, monetary and structural policies, and a multi-front response to the health crisis created by COVID-19 which captures all tiers of government as well as the private sector.

5. Our objective is to revert to the government's planned medium-term fiscal consolidation path once the crisis is over. Our strategy for macroeconomic stability is anchored on our home-grown Economic Recovery and Growth Plan (ERGP).

6. As outlined in the ERGP, we are strengthening measures to pursue monetary and exchange rate policies in a manner that would facilitate

adjustment to economic shocks, preserve foreign reserves and avoid economic dislocation.

7. With an estimated population of 200 million and a large segment of economically vulnerable population, Nigeria has a high burden of communicable and non-communicable diseases.

8. This level of disease burden, coupled with poverty level and Nigeria's weak system, the COVID-19 pandemic is certainly jeopardizing and reversing the gains already made by the government and its partners including in such other areas as outbreaks of Lassa and Yellow fevers and Measles.

9. Nigeria recorded its first confirmed case of COVID-19 on 27th February 2020. Since then, the country has seen a steady increase in the number of cases, with 8,733 confirmed cases, out of which 2,501 have been discharged and 254 deaths reported across 35 states as at 27th May 2020.

10. We have had to revise our 2020 budget downwards and have shifted our emphasis to the imperatives of preparedness and response activities towards bridging the critical gaps in our health infrastructure, to strengthen our national response to pandemics.

11. We introduced lockdown measures to curtail the community spread. however, such measures have disrupted internal supply chains thereby delaying movement of food items from rural production centers to urban consumption centers. The delays have led to increases in food prices.

12. Furthermore, we are experiencing significant shortages of medical supplies and capacity as the number of cases increases. This means more spending is needed to ensure we meet the rising demands.

13. The world has changed through COVID-19 and so must the global financing architecture for development financing and the response to the current pandemic. There is an urgent need for weak and needy countries especially those of Africa, to receive a fresh reprieve.

14. This is a historic plague affecting every corner of the globe. In the circumstances, the response must be global, unconditional, comprehensive, and rapid. Debts must be forgiven and cancelled. Free additional resources are needed urgently through an international consensus to enable poor countries work to reverse the devastation of COVID-19 to the human race.

15. Rising now and standing together in true global solidarity to my mind is the only hope for humanity, the best approach to safeguarding the 2030

SDGs and the only way we can build back better for more resilient economies and societies.

16. If major nations adopt a “me first” and “everyone for himself” the consequences for all of us in the 21st century can only be imagined.

I thank you all.